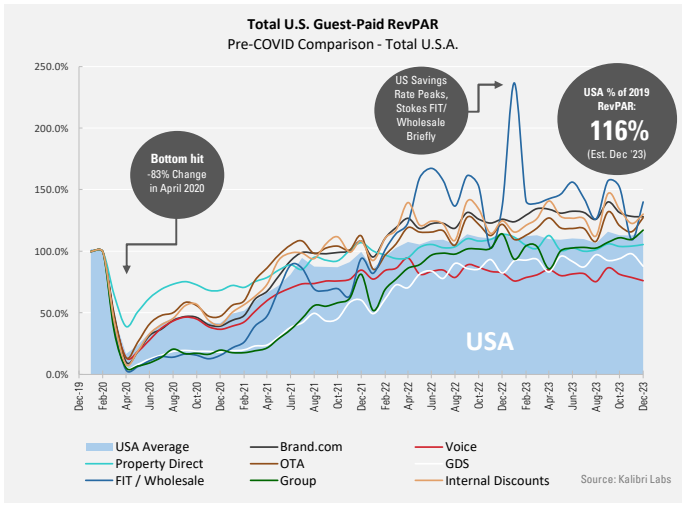
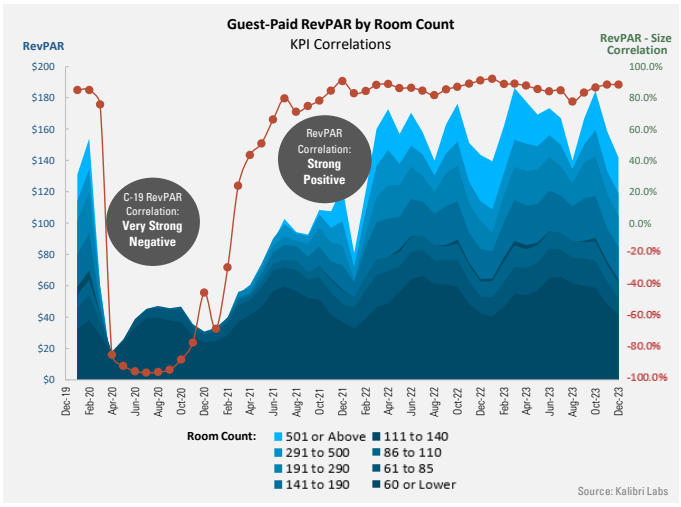
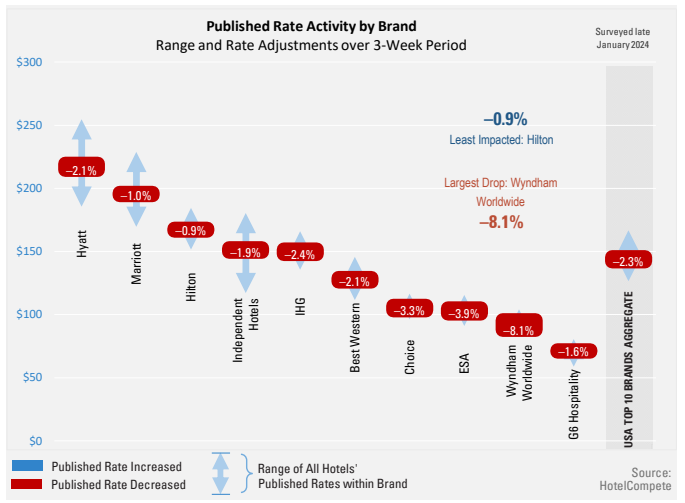
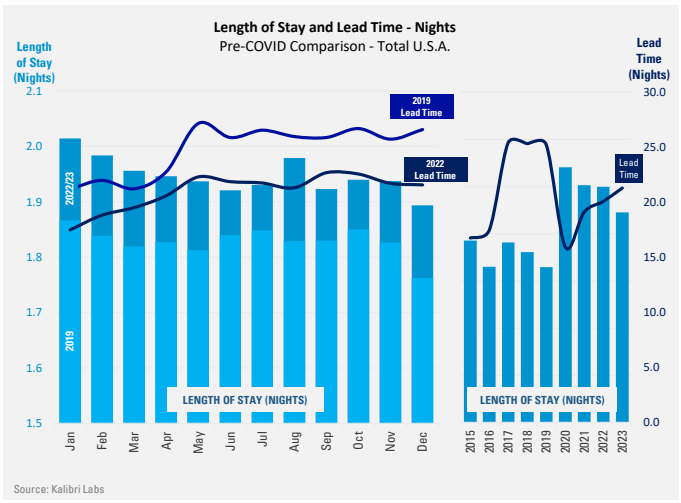
VALUATION & ADVISORY
HOSPITALITY GAMING & LEISURE

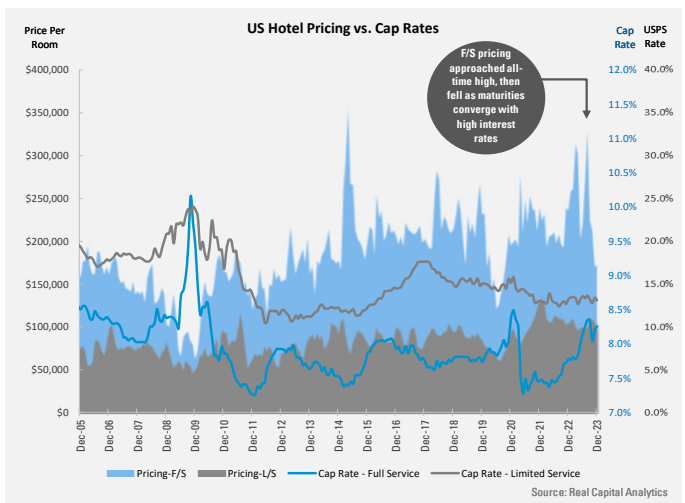
4Q 2023 Hotel Market Nsights Report National Dashboard

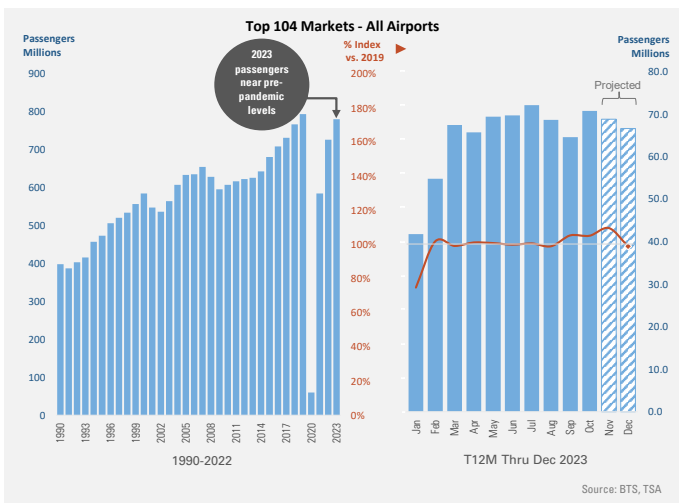


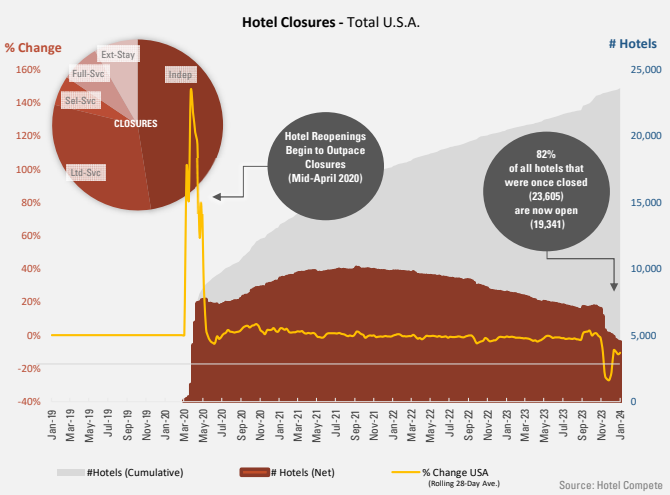


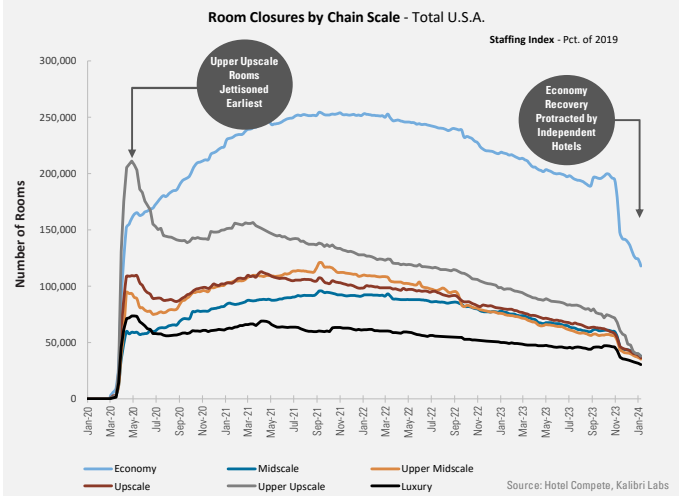


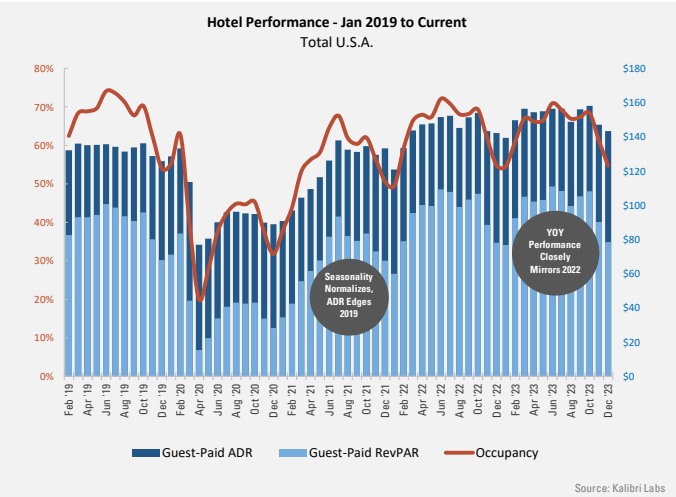


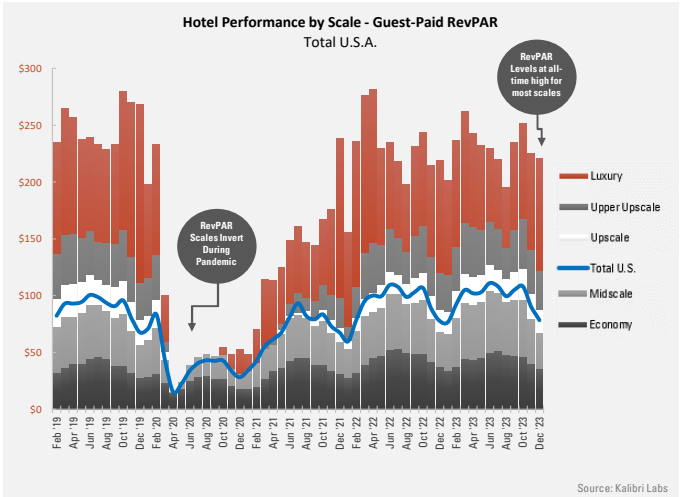


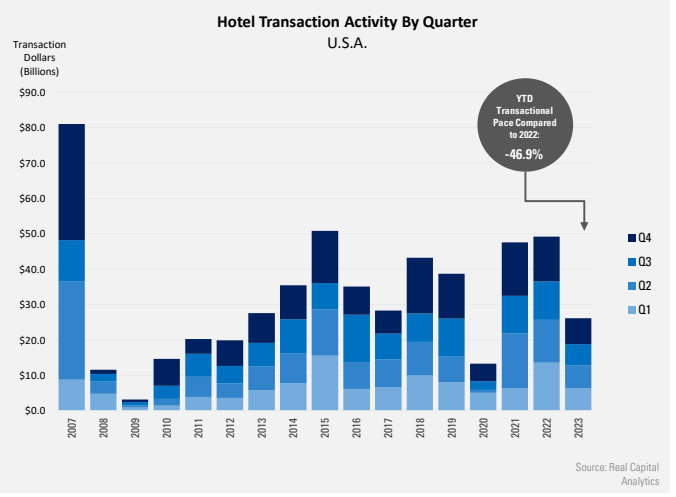


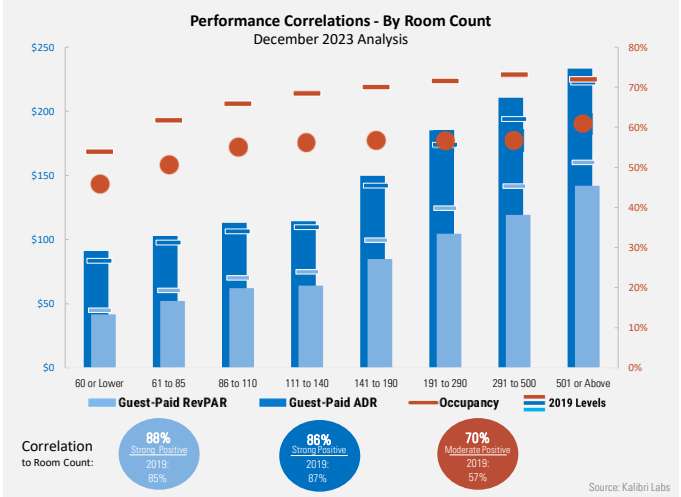












Top 104 Aggregate KPI Metrics

2015 through 4Q 2023

YEAR		Guest Paid		COPE ($)		Booking Cost	ADR COPE	Loyalty	LOS
ENDING	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Nights
2015	67.8%	$128.56	$90.52	$118.03	$82.98	$10.53	91.8%	44.7%	2.14
2016	68.5%	$132.71	$93.79	$121.68	$85.88	$11.03	91.7%	46.7%	2.09
2017	69.1%	$135.60	$96.32	$124.17	$88.08	$11.43	91.6%	48.2%	2.05
2018	68.4%	$139.24	$98.11	$127.72	$89.90	$11.52	91.7%	50.9%	2.02
2019	68.7%	$140.04	$98.85	$128.42	$90.59	$11.61	91.7%	55.5%	1.98
2020	41.1%	$100.76	$43.54	$93.73	$38.23	$7.02	93.0%	37.6%	2.32
2021	56.6%	$122.58	$71.07	$113.25	$64.20	$9.32	92.4%	39.8%	2.17
2022	60.0%	$132.87	$80.89	$122.77	$74.16	$10.10	92.4%	40.1%	2.15
2023	62.5%	$142.45	$90.64	$131.82	$83.01	$10.62	92.5%	40.4%	2.14
CAGR	-1.7%	0.5%	-1.6%	0.6%	-1.6%	-0.6%	0.1%	-1.6%	0.0%
4Q 2022	63.0%	$156.06	$101.08	$144.65	$93.60	$11.42	92.7%	44.7%	2.07
4Q 2023	64.0%	$157.04	$103.66	$145.40	$95.88	$11.64	92.6%	47.2%	2.03

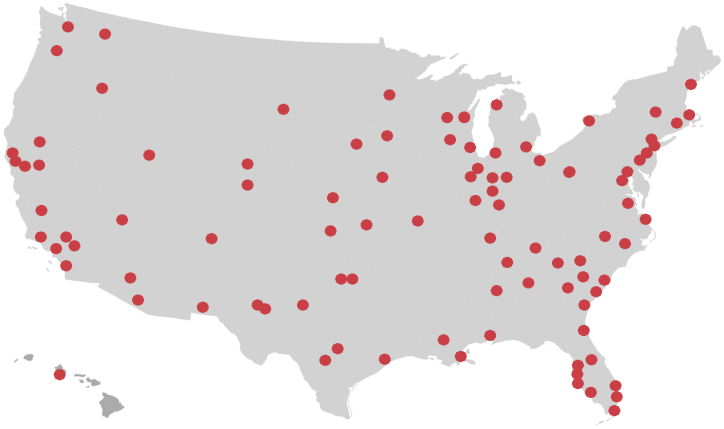
Source: Kalibri Labs

LODGING PERFORMANCE INDEX: TOP 10 MARKETS

	PRE-COVID 2019		4Q 2023	(Previous Quarter Rank)
San Francisco, CA	1.53	1	1.64	Oahu Island, HI (3rd)
Oakland, CA	1.43	2	1.51	Boston, MA (12th)
Oahu Island, HI	1.43	3	1.50	Anaheim, CA (8th)
Saint Petersburg, FL	1.42	4	1.47	San Diego, CA (2nd)
Anaheim, CA	1.42	5	1.47	New York, NY (9th)
Washington, DC	1.41	6	1.46	Washington, DC (23rd)
West Palm Beach, FL	1.40	7	1.40	Phoenix, AZ (6th)
Austin, TX	1.39	8	1.40	San Francisco, CA (47th)
Phoenix, AZ	1.39	9	1.36	Seattle, WA (27th)
Orlando, FL	1.38	10	1.35	Denver, CO (18th)

Source: Newmark

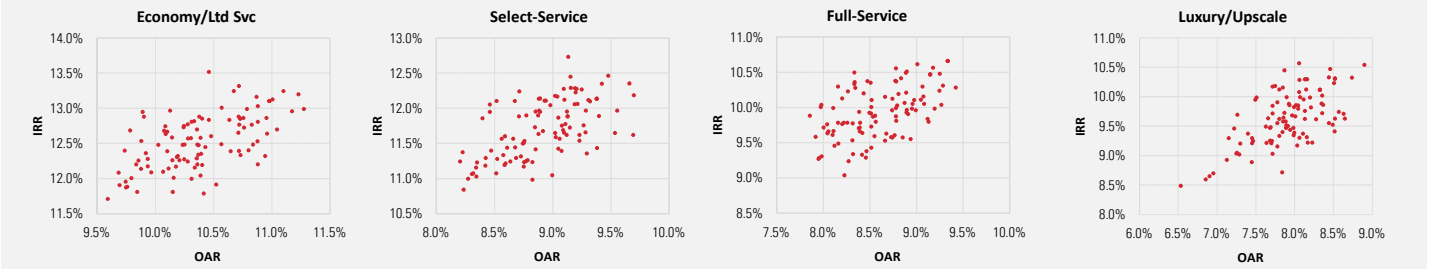
National Dashboard



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

*Customized market reports available upon request

Hotel Market Investment Spectrum



Glossary of Terms and Definitions

Booking Channel The channel each booking came through.

COPE Contribution to Operating Profit and Expenses.

COPE % Proportion of revenue generated net of transaction-specific direct reservation costs expressed as a percentage and reflects how many dollars out of each hundred paid by the guest are actualized as revenue for the hotel. COPE % does not account for Sales and Marketing Spend.

COPE ADR Average daily rate based on the total room revenue paid by the guest after transaction-specific direct reservation costs have been subtracted.

COPE Revenue The amount of revenue after direct reservation costs are removed. These costs include commissions and transaction fees, as well as other costs incurred as a direct result of a booking. COPE Revenue does not include Sales and Marketing Spend.

COPE RevPAR Revenue per available room based on the total room revenue paid by the guest after transaction-specific direct reservation costs have been subtracted.

Cost Categories Kalibri Labs classifies acquisition costs into the following categories: Channel / Transaction Fees, Loyalty Investment, Retail Commission Expenses, Travel Agent Amenity Fees, and Wholesale Commission Expenses. Additionally, operators provide Kalibri Labs with Sales and Marketing Spend to see how effective their expenditures are in relation to revenue generated.

Cost of Sales The sum of all Cost Categories except for Sales and marketing Spend: Channel / Transaction Fees, Loyalty Investment, Retail Commission Expenses, Travel Agent Amenity Fees, and Wholesale Commission Expenses.

Feeder Group The number of people in a defined market that was required for the sale of every hotel unit in the same market. The larger the number, the more challenging each room was to sell for the economy.

Feeder Group Earnings PSR The total earnings of the feeder group that was required for the sale of every hotel unit. The larger the number, the more challenging each room was to sell for the economy.

GP ADR or **Guest Paid ADR** The average daily rate based on the total room revenue paid by the guest inclusive of all transaction-specific direct reservation costs.

GP Revenue or **Guest Paid Revenue** The amount of revenue a guest actually paid for a booking. Guest-Paid Revenue accounts for intermediary markups on top of Hotel-Collected Revenue and reflects the total amount paid either to a hotel directly or to a third party who collects revenue from a guest and remits a net, merchant, opaque or wholesale rate to the hotel.

GP RevPAR or **Guest Paid RevPAR** Revenue per available room based on the total room revenue paid by the guest inclusive of all transaction-specific direct reservation costs.

HC-ADR or **Hotel Collected ADR** The average daily room rate based on the total room revenue paid by the guest.

HC-RevPAR or **Hotel Collected RevPAR** The revenue per available room based on the total room revenue paid by the guest.

HC Revenue or **Hotel Collected Revenue** The amount of revenue a hotel actually collected and recorded in their financial statements. Hotel-Collected Revenue does not account for intermediary markups applied to wholesale and merchant model business. Hotel-Collected Revenue is the raw revenue data provided by operators to Kalibri Labs. Hotel-Collected Revenue will equal Guest-Paid Revenue when there is no third-party involvement.

Internal Discounts Bookings from the following Rate Categories: Complimentary, Travel Industry – Barter, Travel Industry – Employee/Owner Rate, Travel Industry – Friends & Family, Travel Industry – House Use, Transient – Loyalty Program Redemption, and Contract – Permanent Rooms. Kalibri Labs separates these Rate Categories out to exclude artificially low revenue business for a more accurate picture of regular booking revenues.

Length of Stay Average number of actualized room nights per booking.

Lodging Performance Index The measure of a hotel market's effective overall performance, expressed as a weighted rank, using multiple key performance metrics as inputs. The baseline is 1.0, which is the average performance measurement of the top 104 hotel markets during the trailing four quarters of analysis. The index accounts for operating fundamentals and trends in nominal, inflation-adjusted figures.

Loyalty Investment The investment made by the hotel to fund the brand loyalty program. These costs typically include the cost of loyalty points, loyalty amenities, and loyalty services. Recovery models can vary by company or brand, including a fixed fee per reservation, a fixed fee per night, a percentage of room revenue or a percentage of total folio revenue. Premium amounts can be applied based on the loyalty member tier, and costs are only incurred for an eligible member stay.

LPI Lodging Performance Index

Net ADR The average daily rate based on the total room revenue paid by the guest after all customer acquisition costs have been subtracted.

Net Revenue The amount of revenue after all acquisition costs have been removed. These costs include costs associated with individual bookings as well as general Sales and Marketing Spend that are not associated with specific bookings.

Net RevPAR The revenue per available room based on the total room revenue paid by the guest after all customer acquisition costs have been subtracted.

POR Per Occupied Room. Synonymous with PSR, or Per Sold Room.

PSR Per Sold Room. Synonymous with POR, or Per Occupied Room.

Rate Category - Other Includes Complimentary, Employee/Owner Rate, Friends & Family, House Use, Barter, and Day Use.

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